

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	Chapter 11
	)	
BRISTOW GROUP INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 19-32713 (DRJ)
	)	
Debtors.	)	Jointly Administered

**STIPULATION AND AGREED ORDER AMENDING INTERIM CASH COLLATERAL  
ORDER REGARDING INTEREST PAYMENTS  
UNDER THE SENIOR SECURED NOTES INDENTURE**  
[RELATES TO DKT NO. 98]

This Stipulation and Agreed Order (the “Stipulation”) is entered into this 30th day of May, 2019, between Bristow Group Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases and the Required Secured Noteholders and the Required Term Loan Lenders (as defined in the Interim Order), who, by and through their undersigned counsel, hereby stipulate and agree as follows:

**WHEREAS**, on May 14, 2019, the Court entered the *Interim Order (A) Authorizing the Debtors to Use Cash Collateral, (B) Granting Adequate Protection to the Prepetition Consenting Secured Parties, (C) Scheduling a Final Hearing, (D) Modifying the Automatic Stay and (E) Granting Related Relief* [Dkt. No. 98] (the “Interim Order”);<sup>2</sup>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Bristow Group Inc. (9819), BHNA Holdings Inc. (8862), Bristow Alaska Inc. (8121), Bristow Helicopters Inc. (8733), Bristow U.S. Leasing LLC (2451), Bristow U.S. LLC (2904), BriLog Leasing Ltd. (9764), and Bristow Equipment Leasing Ltd. (9303). The corporate headquarters and the mailing address for the Debtors listed above is 2103 City West Blvd., 4th Floor, Houston, Texas 77042.

2 Capitalized terms used, but not otherwise defined herein, shall have the meanings given such terms in the Interim Order.

**WHEREAS**, the Senior Secured Notes Indenture provides for payment of interest accruing on the Notes (as defined in the Senior Secured Notes Indenture) on a semi-annual basis on March 1 and September 1 until maturity;

**WHEREAS**, Section 4(c) of the Interim Order provides for current payment of interest accruing on the Notes (as defined in the Senior Secured Notes Indenture) in cash on the last business day of each month;

**WHEREAS**, the parties hereto have agreed to reserve determination of the interest payment structure for the Final Hearing;

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:**

1. The foregoing recitals are hereby incorporated by reference into this Stipulation with the same force and effect as if fully set forth hereafter.

2. Section 4(c) of the Interim Order is hereby amended as follows:

(c) Senior Secured Notes Secured Parties Cash Payments. The Senior Secured Notes Indenture Trustee, for the benefit of the applicable Senior Secured Notes Secured Parties, shall receive (A) current payment in cash on the last business day of each month in an amount equal to the sum of all unpaid fees and expenses owing to the Senior Secured Notes Indenture Trustee under the Senior Secured Notes Indenture and (B) current payment in cash on the due dates provided in the Senior Secured Notes Indenture of all interest accruing on any Senior Secured Notes Debt, whether accruing prior to, on or after the Petition Date, at the applicable non-default rate under the Senior Secured Notes Indenture (collectively, the “**Senior Secured Notes Secured Parties Adequate Protection Payments**”).

3. This Stipulation shall be, upon approval by the Court, binding on all parties in interest in the above-captioned proceeding and contains the entire agreement by and between the

parties hereto, and all prior understandings or agreements with respect thereto, if any, are merged into this Stipulation.

**THE FOREGOING STIPULATION IS HEREBY APPROVED AND SO ORDERED.**

Dated: \_\_\_\_\_, 2019  
Houston, Texas

\_\_\_\_\_  
United States Bankruptcy Judge

**AGREED AS TO FORM AND CONTENT:**

Dated: May 31, 2019

**BAKER BOTTS L.L.P.**

/s/ Omar J. Alaniz

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